

# IHCDA 2021 HOME Homebuyer Round

## Summary of Changes

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**Pg. 2:** Payment will now only be accepted using the IHCDA Online Payment Portal.

**Pg. 3:** Updated the minimum score requirement to 48 points.

**Pg. 5:** IHCDA will allow for non-profits that certify as CHDOs to apply for IHCDA HOME funding if the project is in a participating jurisdiction that receives less than \$500,000 of HOME funding within IHCDA's HOME Program Year. At time of publication, the participating jurisdictions that qualify are Anderson, East Chicago, Hammond, Muncie, and Terre Haute. In order to be eligible, the applicant must have received a preliminary commitment of HOME funds from the participating jurisdiction for the project for which the applicant is applying for IHCDA funding.

**Pgs. 11-12:** Added additional Environmental Review requirements related to floodways, flood plains, and wetlands.

**Pg. 13:** The 25% match requirement is temporarily waived. Eligible match can still count towards an applicant's total banked match.

**Pg. 20:** Clarified that applicants may not apply for CHDO Predevelopment Loans if they already have more than five currently open or pending CHDO Predevelopment Loans, including the loan being submitted.

**Pg.21:** Removed the subsidy limit per bedroom and clarified the cost reasonableness requirements.

**Pg. 23:** Removed the cap on soft costs.

**Pgs. 26-30:** Updated underwriting standards and provided instructions on IHCDA's single-family pro-forma.

**Pgs. 30-31:** Updated housing counseling to require two-hours of post-purchase counseling.

**Pg. 35:** Clarified required documents for underwriting.

**Pg. 44:** Updated link for Unemployment Rate data.

**Pg. 45:** Updated link for Health Factors data.

**Pg. 47:** Provided additional clarification on design features that must apply to ALL units/buildings.

**Pg. 49:** Provided clarification on requirements to earn points for using Energy Star certified appliances in the Green Building scoring category.

**Pg. 50:** Added additional requirements to be eligible for points for CHDO Predevelopment Loans in the Predevelopment Activities category. The following requirements now apply:

- The CHDO Predevelopment Loan must have been approved by the IHCDA Board of Directors at least 30 days prior to the HOME application due date.

- The applicant may not have more than five currently open or pending CHDO Predevelopment Loans, including all loans submitted as part of the current HOME funding round.
- If the applicant received points in this category in the most recent HOME funding round prior to the current round, the applicant must have expended at least 25% of each CHDO Predevelopment Loan that qualified for points in that round.

**Pgs. 50-51:** Modified the Contractor Solicitation scoring category. Applicants may now earn points in two ways. One point will be awarded to applicants who solicit a minimum of five Indiana contractors, at least one of which is an Indiana certified MBE/WBE/DBE/VOSB/SDVOSB. Two points will be awarded to applicants with an Indiana MBE/WBE/DBE/VOSB/SDVOSB entity serving as a formal member of the project's development team. An applicant that is certified as an Indiana MBE/WBE/DBE/VOSB/SDVOSB is also eligible for points in this category.

**Pg. 52:** Clarified that the term "Administrator" encompasses both administrators and consultants.

**Pg. 52:** Updated Capacity scoring section eligibility chart.

**Pg. 55:** Clarified that applicants can still receive points in the Timely Expenditure of Funds scoring category if the project has passed its final inspection and the only outstanding claim for the applicable project is its final retainer.

**Pgs. 55:** Clarified the order in which the applicable project will be determined for the Inspection Performance scoring category.

**Pgs. 55-56:** Clarified that Administrators are eligible for points in the Non-IHCDA Experience capacity scoring category.

**Pg. 56:** Clarified that tax exemptions and abatements are eligible sources for leveraging. Clarified that permanent loans must have below market interest rates to be eligible and that the submitted lender letter must acknowledge that the rate offered is below its current market interest rate.